

grainger plc

**EPRA & SASB
Sustainability
Performance
Measures
2025**



EPRA Sustainability Performance Measures

This report covers EPRA Sustainability Performance Measures for the period 1st October 2024 - 30th September 2025, based on the fourth version of the EPRA Sustainability Best Practices Recommendations Guidelines (2024).

The EPRA sBPR compliance tables below provide an overview of the EPRA sustainability performance measures that Grainger is able to report on, and an explanation of where data cannot be reported.

Environmental Sustainability Performance Measures

This year we are able to report on all Sustainability Performance Measures for all portfolios. We are reporting on an operational control approach, in line with our Streamlined Energy and Carbon Report in our Annual Report and Accounts. We are not reporting on any energy or water purchased and consumed by our tenants, as this is outside our Scope 1 and 2 boundaries, however this data is reported in our Annual Report. We do report on electricity obtained by our landlord and supplied to us on a non-submetered basis for our offices and communal heating purchased by Grainger.

Environmental Sustainability Performance Measures compliance table

EPRA Sustainability Performance Measure		Property investment portfolio		Offices	Where measure is reported
		PRS assets	Regulated assets	Own office occupation	Pages
Elec-Abs	Total electricity consumption	✓	✓	✓	6, 8
Elec-LfL	Like-for-like total electricity consumption	✓	✓	✓	6, 8
DH&C-Abs	Total district heating & cooling consumption	✓	N/A	N/A	8
DH&C-LfL	Like-for-like total district heating & cooling consumption	✓	N/A	N/A	8
Fuels-Abs	Total fuel consumption	✓	✓	✓	6, 8
Fuels-LfL	Like-for-like total fuel consumption	✓	✓	✓	6, 8
Energy-Int	Building energy intensity ¹	✓	✓	✓	6, 8
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions ²	✓	✓	✓	6, 8
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions ³	✓	✓	✓	6, 8
GHG-Int	Greenhouse gas (GHG) emissions intensity ⁴	✓	✓	✓	6, 8
Water-Abs	Total water consumption ⁵	✓	✓	✗	10
Water-LfL	Like-for-like total water consumption	✓	✓	N/A	10
Water-Int	Building water intensity ⁶	✓	✓	✗	10
Waste-Abs	Total weight of waste by disposal and diversion routes ⁷	✓	N/A	✓	11
Waste-LfL	Like-for-like total weight of waste	✓	N/A	✓	11
Cert-Tot	Type and number of sustainably certified assets	✓	✓	N/A	12

Key:	Fully reported	✓	Partially reported	--	Not reported	✗	Not applicable	N/A
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¹ The intensity measure used for our property investment portfolio is kWh per m2. The intensity measure used for our own occupied offices is kWh per employee.

² Direct GHG emissions include emissions from fuel combustion from our property investment portfolio and our offices.

³ Indirect GHG emissions include Scope 2 GHG emissions from purchased electricity and Scope 3 GHG emissions from transmission and distribution losses associated with purchased electricity and well-to-tank emissions.

⁴ Greenhouse gas intensity from building energy includes Scope 1 and 2 GHG emissions only. The intensity measure used for our property investment portfolio is kg/CO2e per m2. The intensity metric used for our own occupied offices is kg/CO2e per employee.

⁵ Water consumption is not gathered for our own offices due to landlord metering arrangements.

⁶ The intensity metric used for our property investment portfolio is m3 per m2.

⁷ Waste generation is only reported where Grainger is responsible for the waste management at the asset, which only applies to a small proportion of the portfolio.

Methodology for Environmental Sustainability Performance Measures

We have reported on all EPRA Sustainability Performance Measures, using the EPRA Best Practices Recommendations on Sustainability Reporting Fourth edition, the main requirements of the GHG Protocol Corporate Standard (revised edition) and emissions factors from the UK Government's Conversion Factors for Company Reporting 2025.

We have used the GHG Protocol's location-based methodology for conversion factors for Scope 2 emissions. Emissions using the market-based methodology are provided in our Streamlined Energy and Carbon Report (SECR) in our Annual Report and Accounts. Our Scope 3 emissions relate to the transmission and distribution losses from electricity and well-to-tank emissions. Emissions from other Scope 3 sources are reported in our SECR report. Greenhouse gas emissions are reported as metric tonnes CO2 equivalent (t CO2e) and greenhouse gas intensity is reported as kilogrammes of CO2 equivalent (kg CO2e).

Like-for-like measures include all assets held for the full two-year period from 1st October 2023 - 30th September 2025. Any exclusions from absolute and like for like measures have been reported in the data notes accompanying the EPRA tables.

Full details on our methodology and data coverage for each Sustainability Performance Measure is provided alongside our EPRA tables in this document.

Social and Governance Sustainability Performance Measures

We are able to report on all Social and Governance Performance Measures, covering all Corporate Sustainability Performance Measures and all Assets Sustainability Performance Measures for all portfolios.

Social and Governance Performance Measures compliance table

EPRA Sustainability Performance Measure		Corporate	Assets			Where measure is reported
			PRS assets	Regulated assets	Own office occupation	Pages
SOCIAL PERFORMANCE MEASURES						
Diversity-Emp	Employee gender diversity	✓	N/A	N/A	N/A	13
Diversity-Pay	Gender pay ratio ⁸	✓	N/A	N/A	N/A	14
Emp-Training	Employee training and development	✓	N/A	N/A	N/A	14
Emp-Dev	Employee performance appraisals	✓	N/A	N/A	N/A	14
Emp-Turnover	Employee turnover and retention	✓	N/A	N/A	N/A	15
H&S-Emp	Employee health and safety	✓	N/A	N/A	N/A	15
H&S-Asset	Asset health and safety assessments	N/A	✓	✓	✓	16
H&S-Comp	Asset health and safety compliance	N/A	✓	✓	✓	16
Comty-Eng	Community engagement, impact assessments and development programs ⁹	N/A	✓	✓	✓	17
GOVERNANCE PERFORMANCE MEASURES						
Gov-Board	Composition of the highest governance body	✓	N/A	N/A	N/A	18
Gov-Selec	Process for nominating and selecting the highest governance body	✓	N/A	N/A	N/A	19
Gov-COI	Process for managing conflicts of interest	✓	N/A	N/A	N/A	20

Key: Fully reported ✓ Partially reported -- Not reported X Not applicable N/A

⁸ We have reported on Diversity-Pay in alignment with our voluntary gender pay gap reporting to the UK Government, which uses data as at the 5th April each year. The data provided is the most recently published data, for the 5th April 2025.

⁹ Grainger has a corporate level community programme which is applied to all assets under management. In addition, larger assets and developments have asset-specific community programmes and details of these are provided in this document.

Overarching Recommendations

Organisational boundary

We have used the Operational Control boundary approach for all Sustainability Performance Measures. This includes all real estate assets owned or managed by Grainger plc, with a market value of £3,442 million. We include assets owned within a Joint Venture which are within Grainger's operational control. Data is reported for our property investment portfolio and separately for our own occupied offices.

Coverage

Where we are not able to include 100% of all assets within our operational control in our reporting for a Sustainability Performance Measure, we have specified the level of data coverage, using number of properties and number of meters for environmental performance measures. We are unable to specify coverage using floor areas as common parts floor areas are not routinely available for residential properties.

Estimation of landlord-obtained utility consumption

Where data for Grainger-obtained utility consumption is missing or unreliable, we have used the following estimation methodology to fill gaps following periods of known consumption:

1. the daily average of available data (requiring a minimum of 90 days) from the current calendar year is used; or
2. the daily average of available data (requiring a minimum of 90 days) from the previous calendar year is used; or
3. where insufficient previous data was available, we have excluded the property from reporting.

We have disclosed the proportion of total disclosed data that is estimated in each of the tables reported below for each Performance Measure.

Third party assurance

SE Advisory Services has analysed and verified the data reported in the Environmental Sustainability Performance Measures. The verification statement for Grainger's GHG emissions data is available on the company website at: <https://corporate.graingerplc.co.uk/investors/governance/policies-and-statements?tab=reports>

Boundaries – reporting on landlord and tenant consumption

Grainger only reports on landlord-obtained energy, water and waste consumption, and includes electricity provided by our landlord on a non-submetered basis for our London Bridge and Newcastle offices. Grainger's tenants directly purchase their own energy and water and therefore data on tenant consumption falls within our Scope 3 reporting. Tenant GHG emissions are reported in our Streamlined Energy and Carbon Report in our Annual Report & Accounts.

Normalisation

The denominators used are floor area m² for our property investment portfolio and number of employees for our own offices. These intensity metrics have been chosen to align with what we report in the strategic report in our Annual Report and to align to industry practice. For our property investment portfolio, we have chosen to use residential gross internal area (common parts area plus net lettable area) as this is considered to be the most appropriate metric to compare changes in our business output, and because we have a mix of energy and water supplied only to common areas (usually electricity supplying lighting and building services) and to the whole building (usually fuels supplying heating and hot water to tenanted areas).

Segmental analysis

For asset-level performance measures, to align with our financial reporting, we report our performance segmented by our two property portfolio types (Private Rented Sector - PRS portfolio and Regulated tenancy - Regulated portfolio).

Disclosure on own offices

Disclosure on office occupation is reported separately. Grainger has five offices, two multi-occupied offices where Grainger is a tenant and three where it is the landlord. Grainger-obtained energy and energy sub-metered to Grainger by its landlord is included. For offices where Grainger is a tenant, data

on energy obtained by the landlord and provided to Grainger on a non-submetered basis is available and has been reported.

Narrative on performance

Where appropriate, we have provided narrative on our performance alongside the relevant performance measure in this document.

Reporting period

The reporting period aligns to the period used for Grainger’s financial statements. Like-for-like performance measures have been reported for the two most recent years:

2025: 1st October 2024 - 30th September 2025

2024: 1st October 2023 - 30th September 2024

Restatements

We have recalculated all 2024 energy data to improve the accuracy of reporting, taking into account data received in 2025 for consumption that took place in 2024.

Materiality

Grainger has identified the following as our most material issues, based on extensive sustainability materiality reviews:

Material issue	Explanation of why issue is material	Grainger’s position on the issue
Energy, carbon & climate change	Energy, carbon and climate change is consistently stated as one of the priority ESG issues for Grainger’s investors and is a priority area for national and local regulation affecting development, existing buildings and corporate reporting, with expected future increases in compliance costs and taxes. Although environmental issues are not currently key drivers of resident decision-making, our customer research identified the most material ESG concern is energy costs.	Grainger is committed to supporting the UK’s transition to a net zero carbon economy and has a public net zero carbon pathway available on our website at: https://corporate.graingerplc.co.uk/sites/graingerplc-corp/files/2025-11/Grainger%20Net%20Zero%20Carbon%20Pathway%202025.pdf In 2025 Grainger’s new science-based emissions reduction targets were validated by the Science Based Targets initiative.
Community engagement	Community engagement is important to customers and is a driver for customer retention. It is a growing area of interest for Grainger’s investors. Grainger has always had a strong social purpose and giving back to the communities where we operate is particularly important to our employees.	Grainger is investing in our communities for the long-term, and we believe that creating thriving communities within and around our assets helps our residents put down roots in an area, driving engagement and integration between our residents and other local stakeholders which supports resident retention. Grainger has a long-term commitment to ‘Measure and deliver positive social value contribution to our customers and local communities’.
Diversity & Inclusion	Diversity is an important ESG issue for Grainger’s investors and our employees. Grainger’s customer base is very diverse and inclusion is becoming a much more important focus for our customer base. We believe considering diversity and inclusion in how we operate our buildings is key to Grainger’s approach as a responsible landlord.	Grainger believes a diverse workforce is critical to delivering the best customer service to our diverse customer base. It ensures we have the workforce in place to deliver our strategy and is an important factor in attracting and retaining talent. It also supports resident attraction and retention. Grainger has a long-term commitment to ‘Ensure Grainger’s workforce is reflective of society’.

Other material issues rated highly are waste and resource management, resident and employee health, safety and wellbeing, affordable housing and corporate governance. Our materiality reviews include peer review and benchmarking, political and legislative analysis, and stakeholder engagement, with employees, investors, customers and suppliers. Our most recent review found that most sustainability issues covered by the EPRA Sustainability Performance Measures are highly material to the organisation. In particular, energy, waste, diversity and community engagement are priority material issues for Grainger’s sustainability strategy. Water has not been identified as material and landlord-obtained water consumption is minimal, however we are required to measure and report this data for other benchmarks and so have included this data within our EPRA Sustainability Report.

Environmental Performance Measures

Absolute Energy, Building Energy Intensity, GHG Emissions and GHG Intensity for Own Office Occupation

Absolute and like-for-like energy and Building Energy Intensity for Own Office Occupation (kWh)			2024				2025				Absolute trend	Like-for-like trend
			Absolute Consumption	Coverage of applicable meters	Like-for-like consumption	Coverage of applicable meters	Absolute Consumption	Coverage of applicable meters	Like-for-like consumption	Coverage of applicable meters		
Elec-Abs, Elec-LfL	Own Office Occupation	Total electricity submetered to Grainger by its landlord	346,241	10 of 10	200,882	7 of 7	317,033	9 of 9	182,324	7 of 7	-8%	-9%
		Total electricity provided (on a non-submetered basis) to Grainger by its landlord	185,265	4 of 4	68,266	1 of 1	136,100	2 of 2	59,096	1 of 1	-27%	-13%
		Proportion of submetered electricity from renewable sources	97%	10 of 10	97%	8 of 8	97%	9 of 9	97%	8 of 8	0%	0%
Fuels-Abs, Fuels-LfL	Own Office Occupation	Total energy consumption from fuels submetered to Grainger by its landlord	192,066	1 of 1	192,066	1 of 1	195,069	1 of 1	195,069	1 of 1	2%	2%
		Total energy consumption from fuels provided (on a non-submetered basis) to Grainger by its landlord	179,704	1 of 1	179,704	1 of 1	198,433	1 of 1	198,433	1 of 1	10%	10%
		Proportion of submetered fuels from renewable sources	100%	1 of 1	100%	1 of 1	100%	1 of 1	100%	1 of 1	0%	0%
Energy - Int		Building Energy Intensity for all energy submetered to Grainger by its landlord (kWh per employee per year)	1,467	11 of 11	1,278	9 of 9	1,377	10 of 10	1,301	9 of 9	-6%	2%
Estimation		% of energy and associated GHG estimated	0.0%	-	0.0%	-	0.4%	-	0.5%	-	-	-

Absolute GHG emissions for Own Office Occupation (tonnes CO2e)			2024		2025		Absolute trend
			Absolute Consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	
GHG-Dir-Abs	Own Office Occupation	Total direct GHG emissions (GHG Protocol Scope 1)	0.04	1 of 1	0.04	1 of 1	-2.9%
GHG-Indir-Abs		Total indirect GHG emissions (GHG Protocol Scope 2)	72	10 of 10	56	9 of 9	-22%
		Total indirect GHG emissions (GHG Protocol Scope 3)	118	15 of 15	106	10 of 10	-10%
GHG-Int		Building GHG Intensity (GHG Protocol Scopes 1 and 2) (kg CO2e per employee per year)	195	-	151	-	-23%

Data coverage notes for office occupation:

Absolute and like-for-like energy and GHG emissions: All of Grainger's occupied offices have been included in the absolute energy and GHG figures reported. Electricity obtained by landlords but consumed by Grainger on a non-submetered basis at our London and Newcastle offices is reported separately from submetered electricity. The London office was moved to a different location during FY24 and so has been excluded from the like-for-like figures. <1% of absolute energy and associated GHG emissions have been estimated this year. In addition, the recalculation of 2024 emissions has reduced the proportion of estimation 0%, as actual data across all meters had become available.

Energy and GHG intensity: All of Grainger's occupied offices have been included in the intensity figures reported. The intensity figures relate to energy obtained by Grainger's landlord on a sub-metered basis. The intensity figure excludes Scope 3 emissions from upstream processing & transportation of fuel/energy.

Narrative on performance:

Absolute and like-for-like energy and GHG emissions:

Electricity - Consumption of electricity sub-metered to Grainger by its landlords has reduced on both an absolute (8%) and like-for-like (9%) basis. On a non-submetered basis electricity consumption has reduced significantly, which is largely due to moving our London operations to a more efficient office space. Scope 2 emissions have decreased overall, in line with the decrease in sub-metered electricity consumption alongside the 15% reduction in the UK grid emissions intensity between reporting years.

Fuel - Consumption of natural gas across the one site which is sub-metered to Grainger by its Landlord has remained largely consistent, showing just a 2% increase. On a non-submetered basis fuel consumption has increased on the one meter, which is associated with our Newcastle office, which is apportioned based on overall building energy. Scope 1 emissions associated with natural gas decreased year-on-year despite an increase in gas consumption, with the reduction driven by a lower emissions factor rather than reduced usage.

Scope 3 - Emissions have decreased overall. This is primarily due to emissions from WTT and T&D decreasing year-on-year, in line with the overall reduction in energy use across our offices.

Energy and GHG emissions intensity:

Energy and GHG emissions intensity: Both energy and GHG emissions intensity per employee decreased between 2024 and 2025. This is due to the combination decreased energy use overall - and associated emissions - whilst number of employees has slightly increased in 2025.

Absolute and Like-for-like Energy, Building Energy Intensity, GHG Emissions and GHG Intensity for owned assets by portfolio

We report on Grainger-obtained electricity, fuel and water consumption for applicable properties with common areas; the proportion of estimation and exclusions due to missing data are listed in detail below. Grainger does not report on energy or water purchased and consumed by tenants as we are not able to obtain this due to privacy laws. All annual consumption is reported as the portfolio stood at year end for the period from 1 October 2024 to 30 September 2025.

Absolute and like-for-like energy and Building Energy Intensity for owned assets (kWh)			2024				2025				Absolute trend	Like-for-like trend
			Absolute Consumption	Coverage of applicable meters	Like-for-like consumption	Coverage of applicable meters	Absolute Consumption	Coverage of applicable meters	Like-for-like consumption	Coverage of applicable meters		
Elec-Abs, Elec-LfL	PRS	Grainger obtained electricity	5,595,135	282 of 282	4,515,205	204 of 204	5,927,451	275 of 275	4,435,665	204 of 204	6%	-2%
		Proportion of electricity from renewable sources	94%	-	95%	-	97%	-	97%	-		
		% of electricity estimated	2%	-	0.8%	-	1%	-	0.8%	-		
DH&C-Abs, DH&C-LfL	PRS	Grainger obtained District Heat	13,726	3 of 3	13,726	3 of 3	16,281	3 of 3	16,281	3 of 3	19%	19%
		Proportion of district heat from renewable sources	0%	-	0%	-	0%	-	0%	-		
		% of district heat estimated	2%	-	2%	-	3%	-	3%	-		
Fuels-Abs, Fuels-LfL	PRS	Total energy consumption from Grainger obtained fuels (natural gas and biomass)	8,623,541	16 of 16	8,230,934	10 of 10	9,368,756	11 of 11	8,646,839	10 of 10	9%	5%
		Proportion of fuels from renewable sources	77%	-	78%	-	90%	-	89%	-		
		% of fuels estimated	0.8%	-	1%	-	7.5%	-	8%	-		
Elec-Abs, Elec-LfL	Regulated	Grainger obtained electricity	776,982	119 of 119	710,370	90 of 90	786,347	119 of 119	744,214	90 of 90	1%	5%
		Proportion of electricity from renewable sources	97%	-	97%	-	98%	-	98%	-		
		% of electricity estimated	0.2%	-	0.1%	-	1.5%	-	0.8%	-		
Fuels-Abs, Fuels-LfL	Regulated	Total energy consumption from Grainger obtained fuels (natural gas and biomass)	953,894	6 of 6	596,460	3 of 3	731,870	5 of 5	612,606	3 of 3	-23%	3%
		Proportion of fuels from renewable sources	100%	-	100%	-	100%	-	100%	-		
		% of fuels estimated	4%	-	6%	-	10%	-	2%	-		
Elec-Abs, Elec-LfL	Grand Total	Grainger obtained electricity	6,372,116	401 of 401	5,225,576	294 of 294	6,713,799	394 of 394	5,179,879	294 of 294	5%	-0.9%
		Proportion of electricity from renewable sources	95%	-	96%	-	97%	-	97%	-		
		% of electricity estimated	2%	-	0.7%	-	1%	-	0.8%	-		
Fuels-Abs, Fuels-LfL	Grand Total	Total energy consumption from Grainger obtained fuels (natural gas and biomass)	9,577,435	22 of 22	8,827,393	14 of 14	10,100,626	16 of 16	9,259,445	14 of 14	5%	5%
		Proportion of fuels from renewable sources	80%	-	79%	-	91%	-	90%	-		
		% of fuels estimated	1%	-	1%	-	8%	-	8%	-		
Energy - Int	Energy Intensity	Building Energy Intensity for all Grainger-obtained building energy kWh per residential gross internal area (m ²)	19.4	-	-	-	20.2	-	-	-	4%	-

Absolute GHG emissions and GHG intensity for owned assets (tonnes CO ₂ e)			2024		2025		Absolute trend
			Absolute Consumption	Coverage of applicable meters	Absolute Consumption	Coverage of applicable meters	
GHG-Dir-Abs	PRS	Total direct GHG emissions (GHG Protocol Scope 1)	370	16 of 16	182	11 of 11	-51%
		Total indirect GHG emissions (GHG Protocol Scope 2)	1161	285 of 285	1052	278 of 278	-9%
		Total indirect GHG emissions (GHG Protocol Scope 3)	557	301 of 301	609	289 of 289	9%
GHG-Dir-Abs	Regulated	Total direct GHG emissions (GHG Protocol Scope 1)	0.22	6 of 6	0.16	5 of 5	-27%
		Total indirect GHG emissions (GHG Protocol Scope 2)	161	119 of 119	139	119 of 119	-13%
		Total indirect GHG emissions (GHG Protocol Scope 3)	77	125 of 125	67	124 of 124	-13%
GHG-Dir-Abs	Grand Total	Total direct GHG emissions (GHG Protocol Scope 1)	371	22 of 22	182	16 of 16	-51%
		Total indirect GHG emissions (GHG Protocol Scope 2)	1322	404 of 404	1191	397 of 397	-10%
		Total indirect GHG emissions (GHG Protocol Scope 3)	634	426 of 426	676	413 of 413	7%
Estimation		% of GHG estimated	1%	-	2%	-	-
GHG-Int	Grand Total	GHG intensity for all Grainger obtained building energy (Scopes 1 and 2) kg Co ₂ e per residential gross internal area (m ²)	2.06	-	1.65	-	-20%

Data coverage notes for owned assets:

Absolute energy and Scope 1 and 2 GHG emissions:

Fuel - We have been able to report consumption - and associated Scope 1 GHG emissions - across all meters for which we purchased fuels across the two reporting periods.

District Heating - We have been able to report consumption - and associated scope 2 GHG emissions - for the 2 properties (3 meters) for which we procure district heating.

Electricity - We have been able to report consumption - and scope 2 GHG emissions - across all meters for which we purchased electricity across the two years. Scope 2 emissions are presented here as location-based emissions.

Like-for-like energy: We have been able to report like-for-like energy performance for all applicable properties which have been owned and operated by Grainger for the complete 24 month reporting period.

Absolute scope 3 emissions: Scope 3 emissions relate to transmission and distribution losses and well-to-tank emissions associated with Grainger's purchased electricity and fuels. Tenant consumption and emissions are not accounted for here but are estimated and reported in the Streamlined Energy and Carbon Report in Grainger's Annual Report & Accounts (see page 48).

Narrative on performance:

Absolute energy:

PRS - Total Grainger obtained electricity for PRS properties has increased by 6%. This is primarily due to the change of property makeup within PRS, with acquisitions and divestments resulting in a significant net increase in electricity consumption. However, when viewing electricity consumption on a like-for-like basis, electricity consumption has slightly decreased, by 2%. Grainger obtained fuel consumption for PRS properties has increased year-on-year with a 9% absolute and 5% like-for-like increase which is partially driven by an increase in the number of heating degree days during the 2025 reporting period.

Regulated - Grainger obtained electricity for regulated properties has remained largely consistent over the two years, with just a 1% increase. However, fuels (natural gas) obtained by Grainger for regulated properties has decreased by 23%. This can largely be attributed to the sale of a single property which previously represented almost a third of Grainger's natural gas consumption from regulated properties.

Absolute GHG emissions: Grainger obtained Scope 1 GHG emissions have decreased this year, by 51%, despite a minor increase in overall fuel consumption. This is because all our eligible properties have now been moved onto a central biogas contract, replacing the previous natural gas supply. Grainger's Scope 2 emissions have decreased by 10%, again despite a small increase in electricity consumption. This is due to the reduction in UK Grid intensity over the two-year period. Scope 3 emissions have increased overall, due to the increased consumptions across the portfolio as described above.

Like-for-like energy: This comparison shows that electricity consumption has reduced by 0.9% overall for properties that were active across both reporting periods, whilst fuel consumption has increased by 4.9% partially due to an increase in heating and hot water demand found from an increase in colder weather over the period.

Energy and GHG emissions intensity: We have used residential total gross internal area (m²) as our main intensity Performance Measure, which has increased by 1.6% this year compared to the previous year. As a result of this, coupled with the trends observed above, Grainger's energy intensity has increased by 4%, whilst emissions intensity has decreased by 20%.

Absolute and like-for-like water consumption and Building Water Intensity for owned assets by portfolio

Absolute and like-for-like water for owned assets		2024				2025				Absolute trend	Like-for-like trend
		Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable meters	Like-for-like consumption	Coverage of applicable meters		
Water (m3)	PRS	24,334	47 of 47	21,435	42 of 42	22,369	45 of 45	21,352	42 of 42	-8%	-0.4%
	Regulated	253	2 of 2	253	2 of 2	242	2 of 2	242	2 of 2	-4%	-4%
	Grand Total	24,588	49 of 49	21,689	44 of 44	22,611	47 of 47	21,594	44 of 44	-8%	-0.4%
	% of water estimated	19%	-	21%	-	15%	-	15%	-	-	-
Water intensity (m3)	Water intensity (m3 per residential gross internal area (m ²)	0.03	-	-	-	0.03	-	-	-	-9.4%	-

Data coverage notes for owned assets:

Absolute water: We have been able to report water usage for all properties for which we collect water data

Like-for-like water: We have excluded any properties bought or sold during the reporting period from like-for-like data.

Narrative on performance:

Absolute and like-for-like water: All water is municipal potable water discharged from taps in the communal areas of Grainger properties. There is minimal landlord obtained water across Grainger's portfolio and therefore, water consumption is not considered material. Despite this, Grainger has undertaken steps to identify and bring more meters within the reporting scope. As such, Grainger has reported this year on 47 meters, with 44 being active across both years. PRS property water consumption has decreased in absolute and like-for-like terms during this period. Similarly, for Regulated properties there was a reduction across the 2 meters on both an absolute and like-for-like basis.

Water intensity: We have used residential total gross internal area (m²) as our main intensity Performance Measure. Grainger's absolute water intensity has decreased over the 2-year period, due to a combination of an 8% decrease in water usage - as described above - and a 1.6% increase in residential total gross internal area.

Total weight of waste by disposal and diversion routes and like-for-like total weight of waste by disposal and diversion routes for office occupation and owned assets

		2024				2025				Absolute trend	Like-for-like trend
		Absolute tonnes	Abs Proportion	Like-for-like tonnes	LfL proportion	Absolute tonnes	Abs Proportion	Like-for-like tonnes	LfL proportion		
PRS	Total	1144	100%	898	100%	1074	100%	864	100%	-6.1%	-3.9%
	Recycled	590.2	52%	487	54%	570	53%	468	54%	-3.5%	-3.9%
	Incineration (with and without energy recovery)	447.8	39%	335	37%	396	37%	320	37%	-11.6%	-4.7%
	Landfill (non hazardous)	106.2	9%	76	8%	96	9%	76	9%	-9.8%	0.0%
	Composting	0.0	0%	0	0%	12	1%	0	0%	-	-
	Hazardous Waste Treatment Facility	-	-	-	-	-	-	-	-	-	-
	% of waste estimated	100%		100%		100%		100%		-	-
Coverage of applicable properties	17 of 18		11 of 11		15 of 16		11 of 11				
Grand total	Total	1144.2	100%	898	100%	1074	100%	864	100%	-6.1%	-3.9%
	Recycled	590.2	52%	487	54%	570	53%	468	54%	-3.5%	-3.9%
	Incineration (with and without energy recovery)	447.8	39%	335	37%	396	37%	320	37%	-11.6%	-4.7%
	Landfill (non hazardous)	106.2	9%	76	8%	96	9%	76	9%	-9.8%	0.0%
	Composting	0.0	0%	0	0%	12	1%	0	0%	-	-
	Hazardous Waste Treatment Facility	-	-	-	-	-	-	-	-	-	-
	% of waste estimated	100%		100%		100%		100%		-	-
Coverage of applicable properties	17 of 18		11 of 11		15 of 16		11 of 11				
Own office occupation	Total	18.0	100%	11	100%	14	100%	10	100%	-20.8%	-9.6%
	Recycled	10	54%	6	52%	8	60%	6	55%	-12.3%	-4.9%
	Incineration (with and without energy recovery)	8	44%	5	44%	5	38%	4	41%	-32.3%	-15.9%
	Composting	0.4	2%	0.4	3%	0.4	3%	0.4	4%	0.0%	0.0%
	Landfill (non hazardous)	0	0%	0	0%	0	0%	0	0%	-	-
	Hazardous Waste Treatment Facility	-	-	-	-	-	-	-	-	-	-
	% of waste estimated	100%		100%		100%		100%		-	-
Coverage of applicable properties	5 of 5		3 of 3		5 of 5		3 of 3				

Data coverage notes for owned assets:

Absolute and like-for-like waste: Waste data is gathered for all properties in the portfolio where Grainger has waste management contracts in place, Bethnal Green was excluded in FY24 as the information required to calculate waste weights could not be obtained. This exclusion is not relevant for FY25, as private waste collections ceased following the sale of most of the asset.

Waste weight in metric tonnes is calculated from bin volume in litres using the WRAP waste conversion factor for mixed municipal waste, rather than actual weight measurements at each property. Proportion of waste by disposal route is based on statistics for each applicable waste management contractor as a whole and is not specific to Grainger properties with the exception of data for The Forge. Because of this, there is no narrative on performance available.

Data coverage notes for occupied offices:

Absolute and like-for-like waste: Data was available for Grainger's primary offices - London and Newcastle, as estimates based on relative floor occupancy of the entire office building. No waste data is currently collected at the Birmingham, Salford and Aldershot offices, which have only a small number of employees. To address this gap, waste data from the London and Newcastle offices was used as a proxy and scaled based on headcount. During FY25 Grainger began recording confidential shredding waste recycling weights. This information was not available for FY24 and therefore FY25 data was used as a proxy.

Narrative on performance:

Owned Assets: Waste consumption has decreased between 2024 and 2025 on both an absolute and like-for-like basis. In general waste generation has not changed significantly at an individual site level and so changes are largely driven by changes to the property portfolio and updates to sites at which are responsible for paying for waste management.

Offices: Waste consumption decreased this year. This may in part be due to the London office move to a different location. It should be noted however, that waste is estimated overall based on Grainger's relative occupancy by floor area of a wider office building and therefore is affected by waste generation outside of Grainger's influence.

Type and number of sustainably certified assets

Cert-Tot (Type and number of sustainably certified assets)

Type of certification		Name of certification		2024						2025					
				PRS			Regulated			PRS			Regulated		
				Number of certified properties	Percentage of UK units certified	Coverage of applicable properties	Number of certified properties	Percentage of UK units certified	Coverage of applicable properties	Number of certified properties	Percentage of UK units certified	Coverage of applicable properties	Number of certified properties	Percentage of UK units certified	Coverage of applicable properties
Mandatory certifications	EU energy performance certificate	9,157	100%	9,157 of 9,157	1,127	100%	1,127 of 1,130	9,501	100%	9,501 of 9,501	902	100%	902 of 904		
Voluntary certifications	Code for Sustainable Homes Level 3 / 4	338	4%	338 of 1,796	-	-	0 of 0	338	3%	338 of 822	-	-	0 of 0		
Voluntary certifications	BREEAM Domestic Refurbishment Outstanding	192	2%	192 of 192	-	-	0 of 0	192	2%	192 of 192	-	-	0 of 0		

Data coverage notes

Mandatory certifications are EU energy performance certificates, which are not mandatory for all of Grainger's properties because they are only mandatory for buildings which are marketed or sold, or those that have been recently constructed. Coverage of certificates for Grainger's portfolio has increased significantly due to a strategy to increase coverage of certifications prior to the application of Minimum Energy Efficiency Standards (although it should be noted that these Regulations do not apply to a significant proportion of Grainger's properties including most regulated tenancies).

Voluntary certifications include Code for Sustainable Homes certifications for PRS properties developed and retained by Grainger. This certification was abolished in 2015, and so it is now unlikely that any newly completed developments will have attained certification. The voluntary certifications figure for Code for Sustainable Homes includes Code level 4 certifications for PRS assets Abbeville Apartments and Argo Apartments, and Code level 3 certifications for units at Grainger's Berewood development which completed between 2017 and 2019. We have also included our Tribe Apartments acquisition which was refurbished to BREEAM Outstanding. All new developments completed in 2024 and 2025 were not eligible to achieve Code for Sustainable Homes. All regulated tenancy properties were built prior to sustainability certifications coming into existence and these are therefore not applicable to this portfolio.

Social Performance Measures

Employee gender diversity

Employee Gender Diversity

Impact Area	EPRA Code	Units of measure	Indicator	2024		2025	
				Female	Male	Female	Male
Employee gender diversity	Diversity-Emp	% of male & female employees	Employees in the organisation's Board of Directors	42%	58%	42%	58%
			Employees in the organisation's senior management	35%	65%	36%	64%
			All employees	57%	43%	59%	41%

Employee Age Distribution

		2024	2025
Under 30	Count	89	86
	%	24%	23%
30-50	Count	210	210
	%	57%	56%
51+	Count	68	76
	%	19%	20%

Narrative on performance:

In 2025 Grainger adopted a new Board Diversity Policy. Grainger believes that a diverse perspective is key to success, and supports the aspiration of the Hampton Alexander Review to promote greater female representation on listed-company boards and in senior leadership teams. Female representation on Grainger's board has remained at 42%. In the 2025 FTSE Women Leaders review, Grainger's position improved from 19th last year to 11th this year. Grainger considers diversity to be much wider than just gender, and also aligns to the recommendations of the Parker review to increase the ethnic diversity of listed company boards, in addition to considering how we can promote diversity and inclusion in all its forms within our workforce. The Board has met the Parker review recommendation stating that each FTSE 250 board should have at least one director of colour since 2021. The responsibility for diversity and inclusion across Grainger's wider employee base is within the remit of the Responsible Business Committee. More information on Board diversity can be found on pages 90-91 of the 2025 Annual Report and an update on our approach to diversity and inclusion is provided on pages 40-41. We have commenced reporting on the distribution of employees by age in line with the recommendation in the fourth edition of the EPRA sBPR guidelines. Grainger achieved the National Equality Standard accreditation in 2024 which is the UK's leading benchmark in ED&I.

Gender pay ratio

Gender Pay Ratio

Impact Area	EPRA Code	Units of measure		2024	2025
Employee gender pay gap	Diversity-Pay	% gender pay gap	Mean (average) percentage by which female pay is lower than male pay	27.0%	23.3%
			Median (average) percentage by which female pay is lower than male pay	19.2%	16.1%

Narrative on performance:

For all employees of Grainger Employees Limited, Grainger reports its gender pay gap in alignment with its voluntary reporting to the UK Government, and discloses the mean and median percentage pay gap between female and male pay. There is no breakdown by employee category available and for Board members this is not applicable.

In 2025, Grainger reported a reduction in the business's mean and median gender pay gap. Over the last four years, our Gender Pay Gap has reduced by 8.4% across the Grainger Group. We recognise that closing the gap is a long-term commitment and our action plan to reduce our gender pay gap is available on Grainger's website at: <https://corporate.graingerplc.co.uk/people-and-careers/gender-pay-gap>.

Employee training and development and Employee performance appraisals

Employee Training, Development and Performance

Impact Area	EPRA Code	Units of measure	Indicator	2024	2025
Employee training and development	Emp-Training	Average number of hours	Average hours of training undertaken by employees in the reporting period	17.42 hours	16.01 hours
Employee performance appraisals	Emp-Dev	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	100%	100%

Narrative on performance:

Participation in the company's learning and development programme remained high. Training occurred both in person and virtually and included formal leadership development training programmes, digital compliance training and role specific learning hours. All colleagues receive regular training in Health & Safety, compliance and Equality, Diversity & Inclusion. We have bite sized training modules which cover effective recruitment, induction and onboarding and performance reviews and a new soft skills bitesize training programme was introduced on key people practices and modules were delivered for colleagues to support their continuous development.

We continued to maintain 100% of employees receiving performance appraisals. Appraisals are undertaken twice per year and consider colleague performance against pre-defined objectives, compliance with company initiatives such as our Live.Safe Health & Safety programme and an assessment of how the employee meets Grainger's company values. Our Career Development Framework which encourages regular reviews of colleague development has been further embedded and rolled out to new departments.

New hires and turnover

Employee Turnover and Retention

Impact Area	EPRA Code	Units of measure	Indicator	2024		2025	
				Number	Rate	Number	Rate
			Employee Headcount	367	-	372	-
Employee turnover and retention	Emp-Turnover	Total number and rate	New employee hires	33	9%	14	4%
			Employee turnover	75	21%	81	22%

Narrative on performance:

We recruited a number of new people into the business during the year, both in our main offices as well as for on-site roles and overall headcount remained consistent as we balance business growth with operational efficiencies delivered through Grainger's market leading fully integrated operating platform. Turnover remained low relative to other organisations in the sector, which is likely due to our talent identification process and succession plans for key colleagues, our leadership and development programmes, the regular reviews of our benefit structure that we take against the external market to ensure we remain competitive and our 'Outstanding' rating in our annual employee engagement survey, run by Best Companies.

Employee health and safety

Employee Health & Safety

Impact Area	EPRA Code	Units of measure	Indicator	2024	2025
Employee health and safety	H&S-Emp	Per 100,000 hours worked	Injury rate	0.00	0.00
			Lost day rate	0.00	0.00
		Days per employee	Absentee rate	1.74	1.93
		Total number	Fatalities	0	0

Narrative on performance:

100% of employees in Grainger's own workforce are protected by Grainger's health and safety management system and Live.Safe programme which have been designed to ensure the highest standards of health and safety which includes compliance with the Health and Safety at Work etc Act 1974 and other relevant UK legislation.

Grainger has specific internal control and management systems to mitigate health and safety risk, including technological solutions and a programme of audit and assurance. We continued to offer bespoke behavioural health and safety training which is being provided to all Grainger employees. All staff undertake an annual Safety Climate survey which helps us to benchmark our performance on embedding health and safety into our organisational culture; this performance has remained consistently strong relative to other organisations completing the survey.

We maintained our record of no RIDDOR reportable health and safety incidents for employees. The absentee rate increased between 2024 and 2025 but this aligns to the trend for the UK as reported by CIPD and the Office of National Statistics.

Asset health and safety assessments and compliance

Asset Health & Safety Assessments and Compliance

				PRS		Regulated	
				2024	2025	2024	2025
Asset health and safety assessments	H&S-Assets	% of assets	% of assets for which H&S impacts are assessed or reviewed	100%	100%	100%	100%
Asset health and safety compliance	H&S-Comp	Total number	Number of incidents of non-compliance with regulations and/or voluntary standards	0	0	0	0

Narrative on performance:

Health and Safety risk assessments are conducted at all assets and Grainger complies fully with all health and safety regulations. The organisation has not identified any non-compliance with regulations and/or voluntary codes. We undertake comprehensive due diligence for new acquisitions, with health and safety considerations embedded in the investment process model. We have a detailed specification for enhanced fire standards and take a proactive risk-based approach to understanding materials specification, ensuring that we take on board the findings of the Hackitt Review. We ensure detailed risk assessments are carried out on properties prior to occupation and take a proactive approach to fire safety throughout the operation of our buildings.

Our Live.Safe Health & Safety programme ensures health and safety compliance is integrated into all areas of Grainger's operations and our comprehensive Health and Safety Management System (aligned to ISO standards) combines policies and procedures with a programme of specific training for every Grainger employee. We have introduced a streamlined accident reporting procedure and incident system and we maintain regular thorough and robust risk assessments of each of our offices and our Build-to-Rent sites which are regularly reviewed and updated.

Community engagement, impact assessments and development programmes

Community Engagement, Impact Assessments and Development Programmes

				PRS		Regulated	
				2024	2025	2024	2025
Asset community engagement programmes	Comty-Eng	% of assets	% of assets under operational control that have implemented local community engagement, impact assessments, and/or development programmes	100%	100%	100%	100%

Narrative on performance:

Grainger has a corporate community programme that applies across all activities. This includes a community investment programme with two charity partnerships aligned to Grainger's two portfolios - LandAid and Age UK. In 2025, our total community investment was £187,000. This is a slight reduction on our previous record years of investment in 2023 and 2024 which included a one-off in-kind donation of homes to six Ukrainian refugee families in Grainger Trust's Poppy Apartments, Millet Place, worth c.£200,000 across the two years. In 2025 we continued to support the LandAid BTR Pathfinder programme, providing discounted homes to charities to accommodate young people at risk of homelessness, and the social value generated from Grainger's involvement to date is equivalent to £125,000. We also achieved our record year of Grainger colleagues volunteering, supporting a range of local community projects in proximity to our offices and our assets. Grainger has continued to support a range of initiatives to support employment and skills development in the real estate sector, including partnering with Transport for London on their educational engagement programme to support disadvantaged young people into careers in property.

Community engagement activities are undertaken on key assets and development sites where we have operational control and we undertake community engagement through a variety of means including focus groups, organised events, online consultation platforms, regular newsletters and direct communications with local stakeholders. In the year we continued to implement our local community engagement framework at our build to rent sites, partnering with local charity partners and engaging our residents and colleagues in volunteering and fundraising initiatives. More information on our activities in 2025 is reported in our Annual Report on page 43.

All our community initiatives are based on an assessment of the local communities' needs and we conduct social and environmental impact assessments for planning purposes. We provide grievance processes for all residents and other stakeholders, including a formal complaints procedure, and a whistleblowing facility. We employ local people in our Resident Services Teams and take steps to help our residents integrate into local communities, such as providing information about local services and amenities and hosting community events. We also work with local businesses both to signpost them to our residents and to use them for our own sourcing, such as for events held in our buildings. In 2025 we held 631 residents and community events across our portfolio.

Governance Performance Measures

Composition of the highest governance body

Composition of the highest governance body

Impact Area	EPRA Code	Units of measure	Indicator	2024	2025
Composition of the Board of Gov-Board Directors		Total numbers	Number of executive board members	2	2
			Number of independent / non-executive board members	5	5
			Average tenure on the governance body	5 years 4 months	6 years 4 months
			Number of independent / non-executive board members with competencies relating to environmental and social topics	Reported via qualitative information on pages 68-69 in Grainger's 2024 Annual Report & Accounts	Reported via qualitative information on pages 74-75 in Grainger's 2025 Annual Report & Accounts

Narrative on performance:

Information on the skills and experience of members of Grainger's Board of Directors is reported in Grainger's Annual Report & Accounts. This includes their previous experience, qualifications and other appointments, including competencies relating to environmental and social topics. During 2025 the Board included the following Directors who have relevant experience:

1. Mark Clare (Chair the Board during 2025), was previously a trustee of the Building Research Establishment and the UK Green Building Council.
2. Carol Hui, (Non-Executive Director who chairs the Responsible Business Committee) has substantial non-executive experience with a focus on sustainability and is also the chair of the sustainability committee at Breedon Group plc.
3. Michael Brodtman (Non-Executive Director) is a Trustee of Jewish Care, the health and social welfare charity and sits on the Grants and Impacts Committee of LandAid, the property industry charity.
4. Janette Bell (Non-Executive Director) chairs the Remuneration Committee, is also MD of First Bus and she has sustainability experience.

Since the beginning of 2026, the following changes have taken place:

1. Mark Clare retired from the Board on 4th February 2026.
2. Simon Fraser was appointed to the Board (Chair Designate) on 1st October 2025 and he took over as Chair on 4th February 2026.

Process for nominating and selecting the highest governance body

Nominating and selecting the highest governance body

Impact Area	EPRA Code	Units of measure	Indicator	2024	2025
Nominating and selecting the Board of Directors	Gov-Select	Narrative description	<p>The nomination and selection processes for the Board of Directors and its committees</p> <p>Criteria used for nominating and selecting Board members, including whether and how</p> <ul style="list-style-type: none"> - Stakeholders (including shareholders) are involved - Diversity is considered - Independence is considered - Expertise and experience relating to economic, environmental and social topics are considered 	Reported in the Nominations Committee report on pages 80-83 in Grainger's 2024 Annual Report & Accounts	Reported in the Nominations Committee report on pages 88-91 in Grainger's 2025 Annual Report & Accounts

Narrative on performance:

Before making a new appointment, Grainger puts together a brief of the specific expertise and experience desired for the position and is considerate of the mix of expertise, diversity and inclusivity of the Board in drawing up this brief. Grainger's Nominations Committee ensures that both appointments and succession plans are based on merit and objective criteria and promote diversity of gender, social and ethnic backgrounds and cognitive and personal strengths and works closely with the Responsible Business Committee with regard to the wider diversity and inclusion strategy and agenda. During FY25, the Nominations Committee approved and the Board adopted Grainger's Board Diversity Policy which is published on our corporate website. The policy sets out Grainger's approach to ED&I in relation to our Board of Directors. It also covers our Committees which have been established by the Board: Remuneration, Nominations, Responsible Business and Audit & Risk Committee.

Process for managing conflicts of interest

Process for managing conflicts of interest

Impact Area	EPRA Code	Units of measure	Indicator	2024	2025
Process for managing conflicts of interest	Gov-Col	Narrative description	Processes to ensure that conflicts of interest are avoided and managed in the highest governance body	<p>Grainger has a Conflicts of Interest Policy that is shared with all staff. It requires potential conflicts of interest to be reported by employees to their line manager, referred to the Legal, Risk & Governance team where appropriate and escalated if required.</p> <p>Prior to and during the individuals appointment to the Grainger Board of Directors, Grainger requests details of any existing and new directorships held by which are then considered and if thought appropriate, maybe approved. Board level conflicts and potential conflicts are disclosed as they arise, and the register of conflicts is reviewed by the Board at least annually, or more frequently if required. The terms of the Directors appointments stipulate that if any Director is considering accepting another appointment as a board member of another organisation (including not-for-profit organisations), prior to accepting the appointment, they must always disclose the proposed appointment with the CEO and/or Chair of the Board.</p>	
			Whether conflicts of interest are disclosed to stakeholders, including:	<p>Conflicts of interest are disclosed to stakeholders in Grainger's Annual Report & Accounts. In 2024 there were no conflicts of interest identified.</p> <p>Grainger discloses information on individual members of the Board of Directors on pages 68-69 of the 2024 Annual Report & Accounts. This includes their previous experience and qualifications, and other appointments and directorships. Directors' shareholdings and share interests are reported on pages 104-105. Any Directors' interests in significant contracts are disclosed in the Directors' report on page 110 - in 2024 there were no material interests to disclose.</p> <p>There is no controlling shareholder in Grainger plc. Substantial shareholdings in the organisation are disclosed on page 74 in the Annual Report & Accounts. Related party transactions are reported on page 163.</p>	<p>Conflicts of interest are disclosed to stakeholders in Grainger's Annual Report & Accounts. In 2025 there were no conflicts of interest identified.</p> <p>Grainger discloses information on individual members of the Board of Directors on pages 74-75 of the 2025 Annual Report & Accounts. This includes their previous experience and qualifications, and other appointments and directorships. Directors' shareholdings and share interests are reported on pages 114-115. Any Directors' interests in significant contracts are disclosed in the Directors' report on page 120 - in 2025 there were no material interests to disclose.</p> <p>There is no controlling shareholder in Grainger plc. Substantial shareholdings in the organisation are disclosed on page 82 in the Annual Report & Accounts. Related party transactions are reported on page 172.</p>
			<ul style="list-style-type: none"> - Cross-board membership - Cross-shareholding with suppliers and other stakeholders - Existence of controlling shareholder - Related party disclosure 		

Narrative on performance:

There were no new conflicts of interest identified in 2024 or 2025.

SASB Real Estate sustainability disclosure topics & metrics

This report covers SASB sustainability disclosures for the period 1st October 2024 - 30th September 2025, based on the current version of the Real Estate Sustainability Accounting Standard (2023).

The SASB compliance table below provides an overview of where each of the disclosure topics and metrics are reported. All metrics relate to Grainger's property portfolio (residential property sector).

Topic	Metric	Code	Metric / location where metric is reported
Energy Management	Energy consumption data coverage	IF-RE-130a.1	EPRA Sustainability Performance Measures – page 8
	1) Energy consumption data 2) % grid electricity 3) % renewable electricity	IF-RE-130a.2	EPRA Sustainability Performance Measures – page 8
	Like-for-like energy consumption	IF-RE-130a.3	EPRA Sustainability Performance Measures – page 8
	1) Energy ratings 2) Building certifications	IF-RE-130a.4	EPRA Sustainability Performance Measures – page 12
	Description of building energy management considerations	IF-RE-130a.5	SASB Real Estate sustainability disclosure topics & metrics – page 22
Water Management	1) Water withdrawal data coverage – total floor area 2) Water withdrawal data coverage – in water-stressed regions	IF-RE-140a.1	EPRA Sustainability Performance Measures – page 10 <i>Coverage is 100% for total floor area and floor area in water-stressed regions.</i>
	1) Water withdrawal data – total floor area 2) Water withdrawal data – in water-stressed regions	IF-RE-140a.2	EPRA Sustainability Performance Measures – page 10 <i>72% of water withdrawn is at assets located in regions with high or very high baseline water stress (71% of water withdrawn for PRS properties and 100% of water withdrawn for Regulated tenancies)</i>
	Like-for-like water withdrawal data coverage	IF-RE-140a.3	EPRA Sustainability Performance Measures – page 10
	Description of water management risks and mitigations strategies	IF-RE-140a.4	SASB Real Estate sustainability disclosure topics & metrics – page 23
	Management of tenant sustainability impacts	1) Leases with cost recovery clauses for resource efficiency	IF-RE-410a.1
1) Tenants metering for electricity 2) Tenants metering for water withdrawal		IF-RE-410a.2	1) 100% 2) 98%
Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants		IF-RE-410a.3	SASB Real Estate sustainability disclosure topics & metrics – page 24
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1	SASB Real Estate sustainability disclosure topics & metrics – page 25 <i>136,777 m²</i>
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	SASB Real Estate sustainability disclosure topics & metrics – page 25 TCFD Report – Annual Report page 58
Topic	Metric	Code	Disclosure
Activity metrics	Number of assets	IF-RE-000.A	85
	Leasable floor area	IF-RE-000.B	697,619 m ²
	Percentage of indirectly managed assets	IF-RE-000.C	0% - all assets are multi-family and therefore no single tenant has control. Grainger has operational control over the common parts but not the homes within the assets.
	Average occupancy rate	IF-RE-000.D	95.6% (stabilised portfolio average annual occupancy)

Energy Management

Description of how building energy management considerations are integrated into property investment analysis and operational strategy

Energy-reduction targets

Grainger has science-based emissions reduction targets which have also been incorporated into Executive remuneration targets. These targets apply to both our Scope 1 and 2 emissions associated with energy consumed in the common parts areas of our properties and the Scope 3 emissions associated with our tenants consuming energy in our homes. Performance against our targets is disclosed annually in the Streamlined Energy and Carbon Report (SECR) in our Annual Report.

Property acquisition due diligence process

Grainger incorporates both qualitative and quantitative measures into our due diligence of potential property acquisitions. All potential investments including stabilised assets and new developments undergo a thorough assessment including environmental and social criteria, covering matters such as overheating potential, the availability of green spaces and accessibility of the site. For energy management specifically we consider energy efficiency and energy ratings, heating systems and energy and carbon performance. We model the potential impacts of any proposed acquisition on our energy and carbon reduction targets.

Following the acquisition or development of a building, comprehensive post completion reviews are undertaken for all projects, with any sustainability-related lessons learned being incorporated alongside learnings from all areas of Grainger's operations. These reviews include an assessment of the asset's energy and carbon performance.

Energy consumption and management policies and operational processes

Grainger monitors direct energy consumption across our portfolio on a quarterly basis and has KPIs related to energy data coverage, proportion of energy from renewable sources, and energy consumption performance. Energy Management KPIs are monitored at regular meetings of our Finance Committee and Operations Board.

Grainger has a requirement for 100% of directly procured energy to be renewable. We have appointed an energy broker to ensure that all applicable directly purchased energy is renewable electricity or green gas.

Energy champions have been appointed to identify energy saving opportunities across our sites and conduct regular site walkarounds to monitor good practice. Regular internal energy audits help us identify energy saving opportunities, and we also work with external consultants on targeted assessments, such as evaluating the efficiency of communal heating systems and conducting ESOS energy audits. The findings from these assessments are incorporated into action plans and the impact of energy saving initiatives is reviewed through our quarterly reporting.

We also monitor energy consumption for the energy purchased by our tenants and consumed in their homes through our customer emissions strategy. We have developed a bespoke in-house analysis tool and dashboard to analyse energy meter readings taken when properties are void or with customer consent during their occupation. The dashboard reports anonymised data on energy consumption in our properties in compliance with data protection regulations and allows us to benchmark our properties and identify long-term trends.

Approach to retro-commissioning and energy efficiency measures

As part of our long-term asset management activities, we undertake comprehensive refurbishments to the common parts of our buildings and have a programme of rolling refurbishments for units. These refurbishments include a number of energy efficiency measures. For common parts a typical refurbishment includes a lighting upgrade with installation of lighting controls, and fabric upgrades where required. The impact of energy efficiency measures is reported annually in our SECR report in our Annual Report.

Refurbishments undertaken to individual units comprise a range of energy efficiency improvements including draught-proofing, installation of more efficient heating systems and insulation. The resulting reductions in energy consumption are experienced by our customers in their directly-purchased energy usage.

Grainger has worked with an external consultant to undertake asset energy audits and develop net zero asset plans for our long-term hold assets. The asset plans identify communal and apartment level improvements that will support Grainger's long-term planning for investment in energy efficiency and carbon reduction. The findings are included in our asset hierarchy reviews which determine which properties are to be refurbished, repositioned or recycled.

Feasibility studies are progressing in relation to potential improvements at our properties as a direct result of the assessments. These include assessing the potential for installing regenerative lift drives. We have also completed a review of the scope to enhance our renewable energy generation through rooftop solar provision across our portfolio.

Investment in energy efficiency measures is considered within our long-term financial planning and subject to cost/benefit analysis to ensure our properties remain affordable for our customers.

Energy ratings, benchmarking and certifications

There is currently no evidence that energy ratings or building certifications impact on tenant demand in the UK residential sector. Market adoption of green building certifications in the UK residential sector is very limited and the only mandatory building certification which was widely adopted was abolished in 2015. Grainger therefore does not incorporate building certifications into our strategy.

However, we believe energy ratings are a useful tool in understanding the current energy performance of our buildings and identifying opportunities to improve energy efficiency. Grainger has voluntarily obtained energy performance certificates (EPCs) for all our properties including where they are not required to have an EPC. Our strategy is to achieve EPC rating C or above on all properties in our PRS portfolio. Energy ratings are one of our key environmental KPIs, and performance is monitored and reported on a quarterly basis.

Renewable energy

Where feasible Grainger is installing solar PV on the rooftops of our buildings. The PV supplies the common areas of Grainger properties. There are fire safety considerations which impact the feasibility of installing PV across the entire portfolio.

Grainger has a target to procure 100% renewable electricity and 100% green gas for our directly purchased energy. We have achieved over 90% renewable/green procurement to date and coverage continues to improve. Due to the diverse nature of our portfolio which includes some smaller assets with very minimal energy consumption, we are currently unable to secure a power purchase agreement (PPA) for renewable energy but are hoping to explore this in the future when our portfolio is better suited to a PPA arrangement.

Energy efficiency strategies in design and development of new construction and major renovations

Grainger has a specification for new build to rent (BTR) development projects, which has energy efficiency incorporated throughout. This includes minimum EPC standards for new homes; the installation of energy-efficient appliances; the use of smart metering and smart building systems to reduce energy consumption in common areas and apartments; and requirements to minimise the embodied energy and carbon of the materials, fixtures and fittings used in the building's design. Similar energy efficiency requirements are incorporated into our specification for major refurbishment projects.

Water Management

Description of water management risks and discussion of strategies and practices to mitigate those risks

Water management risks

Grainger only withdraws a minimal amount of water, that typically supplies taps used for cleaning or external irrigation. The withdrawals are all from municipal water supplies and the water discharges are sent to a municipal wastewater treatment facility which is controlled by the municipal water supplier and therefore outside of Grainger's control. Grainger therefore does not consider water consumption related risks to be material, and we do not have any water related targets. However, Grainger's customers purchase their own water from municipal supplies and these supplies may be affected by water-related risks in the future.

Most of Grainger's assets are exposed to very low drought stress, seeing less than 2 months of drought duration in a year and the remainder are exposed to low drought stress, seeing between 2-3 months of drought duration annually. However, our climate scenario analysis suggests that drought exposure would shift significantly under a high emissions scenario with most of our assets then being exposed to moderate conditions, facing 3-4 months of drought duration in a year. Under a high emissions scenario (4 degrees of warming), by 2050 more frequent and severe droughts could potentially disrupt supply, escalate costs, strain shared systems, and damage landscaping.

The majority of Grainger's portfolio faces low exposure to water scarcity. Grainger only operates in the UK and no assets are located in areas of extremely high water stress. Some assets are located in areas of high water stress (where the ratio between withdrawals and available water is high), however no municipal supply constraints have been identified. The majority of our assets with direct water consumption are located in London and the South East which has high baseline water stress. Some of these assets we plan to divest from and so water withdrawn from water stressed areas is expected to decrease over time.

Grainger has very limited direct water consumption as our tenants are sub-metered and purchase their own water directly from their municipal supplier. In 2025, all of our regulated tenancy properties with direct water consumption (2 properties) were located in regions with high baseline water stress, accounting for 242m³ of water consumption. Within our PRS assets, 71% of direct water consumption (15,973m³) occurred in regions with high baseline water stress. In total, 72% of Grainger's total direct water consumption -16,215m³ - was in areas classified as having high baseline water stress.

The UK has high water pollution of surface waters, however this excludes drinking water, where UK levels remain well within World Health Organisation safety thresholds. Nitrate pollution is a potential risk to Grainger's new construction projects because new developments increase the nutrient load created through additional wastewater and surface water, which when combined with the nutrient load from agriculture and leaking pipes/deliberate releases of sewage could lead to unacceptable nitrate levels in potential areas. For Grainger this is specifically relevant to one development in the Solent basin, which is a protected area. Grainger mitigates nitrate pollution on site through provision of additional green space on our affected development and the installation of Sustainable Urban Drainage Systems (SUDS) which minimise the nutrients in surface water run-off. We also have the option to mitigate off-site through dedicated nitrate mitigation land schemes.

Strategies to mitigate water management risks

To support our customers with reducing their water use, Grainger has installed water sub-metering to all eligible properties. High-efficiency fixtures and appliances are incorporated into our specification for new developments and refurbishment projects. New homes are designed to meet best practice water usage thresholds through incorporating high efficiency fixtures including low volume double flush WCs, low flow taps, aerated shower heads, and water efficient white goods.

Where appropriate we have installed leak detection systems in our properties and to minimise external water use for irrigation, we use drought-tolerant native planting and water butts.

Grainger undertakes water sampling and testing for water quality at our properties, typically at least annually. This applies to all sites with communal water taps (for cleaners cupboards, bin taps and outdoor taps). Sampling is also undertaken on water tanks.

Our strategies do not result in any additional lifecycle impacts or trade-offs, and we consider that our water and energy management strategies align, as efficient appliances tend to minimise water and energy consumption for Grainger's customers, and our customer engagement campaigns focus on both topics.

Management of Tenant Sustainability Impacts

Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants

Grainger's properties are designed to help our residents improve their sustainability impacts. This includes:

- Installation of energy and water efficient appliances, fixtures and fittings throughout their apartment
- Provision of cycle parking, electric vehicle charging, car clubs and local walking guides to encourage lower carbon travel and support health and wellbeing
- Green spaces throughout our schemes
- Some properties contain co-working spaces where residents can save on energy consumption whilst working from home
- Some properties have a residents gym and wellness studio. Grainger has a partnership with Technogym which provides energy efficient equipment and supports resident wellbeing
- Our homes are designed with health and wellbeing considered in the layout, selection of building materials and fit-out
- Our Live.Safe health and safety programme operates across our portfolio
- Residents receive a home guide that includes information such as how to operate their homes efficiently and provides local sustainability information.

Wherever possible we have installed sub-metering for energy and water. Grainger's residents purchase their own energy and almost all purchase their own water, meaning they are billed directly for their actual consumption. Data protection requirements present a significant challenge to gathering data on actual energy use in our buildings and measuring the sustainability impacts of our residents. To overcome this, we have developed our customer emissions strategy which is implemented across our PRS portfolio. We have included a green lease clause in all new tenancy agreements and renewals to ensure we have our residents consent to obtain their energy data. We collect this data when a customer moves out, before a new customer moves in, and during interim property inspections, where consent has been provided. All data is analysed through our bespoke tool and reviewed to understand trends and to prioritise our investment in property level improvements.

Grainger has an award-winning sustainability customer engagement programme called Living a Greener Life. Living a Greener Life has been designed with input from our residents and our colleagues and focuses on five key areas:

1. Raising residents awareness and understanding of their environmental impact
2. Helping residents save energy and reduce their running costs
3. Promoting waste minimisation and increased reuse and recycling
4. Encouraging residents to support local and build relationships in their local communities
5. Introducing initiatives in our buildings to promote greener living and support our journey to net zero.

The campaign incorporates events held in our buildings, greener living guides, communications and campaigns such as Energy Saving Week. We measure the impact of the programme through:

- Qualitative feedback from residents
- Engagement monitoring of participation in events and communications
- Quantitative measurement of environmental impacts.

Feedback is used to refine the programme and ensure it remains focused on the topics most relevant to our customers. The programme has been awarded with an Outstanding Contribution to Society Award for Environment by EPRA.

Climate Change Adaptation

Properties located in 100-year flood zones

The Company's strategy to invest in urban locations results in some exposure to flood risk in locations such as Bristol, Leeds and London, and one asset in Southampton is exposed to storm surge. This equates to 136,777 m² or under 20% of our floor area. Affected assets have appropriate mitigations incorporated into their design and operation. These include flood gates and barriers and flood management plans. These assets are typically protected by municipal flood defences including the Thames Barrier for assets in London, and some assets in London which have a very high undefended flood risk have a very low defended flood risk.

We have assessed the potential impacts on our portfolio from reclassification of 100-year flood zones resulting from increased warming, including under a high emissions scenario (RCP 8.5 equivalent to 4 degrees of warming by 2050) and have also assessed potential impacts if the Thames Barrier were not upgraded in the future.

Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks

Climate change exposure analysis

Grainger provides comprehensive disclosure on the significant risks and opportunities to the business from climate change scenarios in the TCFD report within our Annual Report and Accounts (pages 53-60), available to download from our website at: https://corporate.graingerplc.co.uk/sites/graingerplc-corp/files/2025-11/Grainger_AR25.pdf

Potential climate risks are assessed during due diligence for potential new property acquisitions. Adaptations in response to identified risks are incorporated into the development design for new developments and the acquisition price for stabilised acquisitions.

For our existing portfolio, in addition to undertaking scenario analysis to assess the potential impacts of climate change, Grainger undertakes regular asset inspections which consider the property's condition informing risk identification and any required adaptations.

Strategies to mitigate risks

The strategies Grainger uses to alleviate and adapt to these risks include:

- Comprehensive insurance policy which covers our properties for potential losses related to flood damage. The most significant financial impact resulting in the event of a flood is likely to be the cost of rehousing tenants and our insurance includes the costs of rehousing tenants during such an event
- Investment in physical adaptations to our properties, including passive measures to prevent overheating, design adaptations to minimise flooding and flood barriers
- Business continuity plan which incorporates business impact assessments, operational response plans and contingency plans for climate-related events affecting our properties
- Building safety cases for high-risk buildings include information on flooding and specific local emergency plans are being developed
- Training is provided to our Resident Services Teams based at sites with identified risks, covering response strategies and implementation of flood barriers.

The financial impact of a climate-related risk is only likely to be material where it affects a cluster of Grainger properties, and this is taken into account into our risk assessment and mitigation strategies.